

TWIN PARISH PORT DISTRICT

Delcambre, Louisiana

Financial Report

Years Ended December 31, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Twin Parish Port District
P.O. Box 101
Delcambre, Louisiana 70528-0101

We have audited the accompanying financial statements of the business-type activities of the Twin Parish Port District (the District) as of and for the years ended December 31, 2011 and 2010 which comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the District, as of December 31, 2011 and 2010, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Eugene H. Darnall, CPA, Deceased 2009

E. Larry Sikes, CPA/PFS, CVA, CFPTM
Danny P. Frederick, CPA
Clayton E. Darnall, CPA, CVA
Eugene H. Darnall, III, CPA
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Nicole B. Bruchez, CPA, MBA
Brandon R. Dunphy, CPA
Seth C. Norris, CPA
W. Kyle George, CPA, MBA
Mary Catherine Hollier, CPA

2000 Kaliste Saloom Rd.
Suite 300
Lafayette, LA 70508
Phone: 337.232.3312
Fax: 337.237.3614

1231 E. Laurel Ave.
Eunice, LA 70535
Phone: 337.457.4146
Fax: 337.457.5060

1201 Brashear Ave.
Suite 301
Morgan City, LA 70380
Phone: 985.384.6264
Fax: 985.384.8140

203 S. Jefferson Street
Abbeville, LA 70510
Phone: 337.893.5470
Fax: 337.893.5470

Member of:
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Certified Public Accountants
Society of Louisiana
Certified Public Accountants
www.dsfcpas.com

In accordance with *Government Auditing Standards*, we have also issued a report dated July 18, 2012 on our consideration of the District's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The District has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Dannall, Sikes, Gardes & Frederick

A Corporation of Certified Public Accountants

Delcambre, Louisiana

July 18, 2012

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Statement of Net Assets
December 31, 2011 and 2010

	2011	2010
ASSETS		
Cash	\$ 238,824	\$ 92,789
Certificates of deposit	140,141	138,707
Ad valorem taxes receivable	437,924	342,672
Cash-Restricted	22,320	30,636
Prepaid insurance	<u>1,622</u>	<u>702</u>
Total current assets	<u>840,831</u>	<u>605,506</u>
 Fixed Assets		
Property, plant and equipment	2,064,755	1,914,755
Construction in progress	1,144,014	135,517
Less accumulated depreciation	<u>(544,188)</u>	<u>(509,598)</u>
	<u>2,664,581</u>	<u>1,540,674</u>
 Total Assets	<u>3,505,412</u>	<u>2,146,180</u>
 LIABILITIES		
Accounts payable	3,614	-
Deferred revenue	-	2,781
Bond payable, due currently	<u>138,483</u>	<u>24,266</u>
Total current liabilities	<u>142,097</u>	<u>27,047</u>
 Noncurrent Liabilities		
Bond payable	<u>998,394</u>	<u>325,734</u>
 Total Liabilities	<u>1,140,491</u>	<u>352,781</u>
 NET ASSETS		
Invested in capital assets, net of debt	1,527,704	1,190,674
Restricted for debt service	22,320	30,636
Unrestricted	<u>814,897</u>	<u>572,089</u>
 Total Net Assets	<u>\$ 2,364,921</u>	<u>\$ 1,793,399</u>

The accompanying notes are an integral part of this statement.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Statements of Revenues, Expenses and Changes in Net Assets
Years Ended December 31, 2011 and 2010

	2011	2010
OPERATING REVENUES:		
Leases and rents	\$ 36,155	\$ 36,155
Program income	5,350	-
Miscellaneous	150	400
Total operating revenues	<u>41,655</u>	<u>36,555</u>
OPERATING EXPENSES:		
Advertising	5,102	22,011
Audit	8,650	9,575
Depreciation	34,590	35,090
Dues and subscriptions	2,150	1,100
Insurance	9,347	4,314
Interest	18,825	-
License and fees	200	-
Miscellaneous	2,646	815
Office expense	1,380	257
Outside services	18,100	27,369
Professional fees	32,403	28,934
Rent	1,800	-
Repairs and maintenance	16,107	3,875
Telephone	786	-
Utilities	955	-
Total operating expenses	<u>153,041</u>	<u>133,340</u>
Operating loss	<u>(111,386)</u>	<u>(96,785)</u>
NON-OPERATING REVENUES:		
Ad valorem taxes	433,740	380,968
Capital grant	97,657	65,610
Interest income	1,511	1,918
Total non-operating revenues	<u>532,908</u>	<u>448,496</u>
Net Income before contributions	<u>421,522</u>	<u>351,711</u>
CAPITAL CONTRIBUTIONS:		
Iberia Parish, State of Louisiana	150,000	280,000
Iberia Parish Sheriff Department, State of Louisiana	-	35,000
Total capital contributions	<u>150,000</u>	<u>315,000</u>
Change in net assets	571,522	666,711
Total net assets, beginning of year	<u>1,793,399</u>	<u>1,126,688</u>
Total net assets, end of year	<u>\$ 2,364,921</u>	<u>\$ 1,793,399</u>

The accompanying notes are an integral part of this statement.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Statement of Cash Flows
Years Ended December 31, 2011 and 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 38,874	\$ 36,155
Payments to suppliers	<u>(115,757)</u>	<u>(95,469)</u>
Net cash used by operating activities	<u>(76,883)</u>	<u>(59,314)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Receipts from ad valorem tax	338,488	38,624
Receipts from grants for capital purposes	97,657	65,610
Purchase of capital assets	<u>(1,008,498)</u>	<u>(316,963)</u>
Net cash used by capital and related financing activities	<u>(572,353)</u>	<u>(212,729)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from tax bond	811,143	350,000
Payments on tax bond	<u>(24,265)</u>	<u>-</u>
Interest received on interest bearing deposits	<u>1,511</u>	<u>1,918</u>
Net cash provided by investing activities	<u>788,389</u>	<u>351,918</u>
Net increase in cash and cash equivalents	139,153	79,875
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>262,132</u>	<u>182,257</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 401,285</u></u>	<u><u>\$ 262,132</u></u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating loss	\$ (111,386)	\$ (97,185)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	34,590	35,090
Increase in prepaid insurance	(920)	-
Increase in accounts payable	3,614	-
Decrease in deferred revenue	<u>(2,781)</u>	<u>2,781</u>
Net cash used by operating activities	<u><u>\$ (76,883)</u></u>	<u><u>\$ (59,314)</u></u>
SIGNIFICANT NONCASH INVESTING AND FINANCING ACTIVITIES		
The Iberia Parish Sheriff's Department transferred a 1970 Neuville crew boat to the District valued at \$35,000.	\$ -	\$ 35,000
The Iberia Parish Government transferred real estate to the District valued at \$280,000.	-	280,000
The Town of Delcambre transferred real estate to the District valued at \$150,000.	<u>150,000</u>	<u>-</u>
	<u><u>\$ 150,000</u></u>	<u><u>\$ 315,000</u></u>

The accompanying notes are an integral part of this statement.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Twin Parish Port District (the District) has a separate appointed board and provides services to residents within its geographic boundaries. The accounting and reporting policies of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. Such accounting and reporting procedures also conform to the guides set forth in the industry audit guide, *Audits of State and Local Governmental Units* and the *Louisiana Governmental Audit Guide*. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

Financial Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the District. There are no component units of the District.

Fund Accounting

The accounts of the District are organized and operated on a fund basis whereby a separate self-balancing set of accounts that comprise its assets, liabilities, net assets, revenues and expenses is maintained for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or regulations. The District is presented in the accompanying financial statements as follows:

PROPRIETARY FUND –

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the District is ad valorem taxes. The operating cost of the proprietary fund is all costs associated with the operation of the District. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In accordance with Statement No. 20 of the Governmental Accounting Standards Board (GASB), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting," it is the District's policy to apply all applicable GASB pronouncements as well as all Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure issued prior to December 1, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The District

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

has not adopted any Financial Accounting Standards Board Statements or Interpretations, Accounting Principles Board Opinions or Accounting Research Bulletins of the Committee on Accounting Procedure issued after November 30, 1989.

Restricted Resources

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Basis of Accounting

The Enterprise fund uses the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. The District's Enterprise fund uses the following practices in recording certain revenues and expenses:

Revenues: Lease rentals, interest income, and all other revenues are recorded when earned.

Expenses: Expenditures are recorded in the period that the liabilities are incurred.

Encumbrance Accounting

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not employed by the District.

Cash and Interest-Bearing Deposits

Cash represents non interest-bearing demand deposits.

Interest-bearing deposits include interest-bearing demand deposits and short-term time deposits. These interest-bearing deposits are stated at cost which approximates market.

Under state law, the District may deposit funds with a fiscal bank organized under the laws of the State of Louisiana, the laws of any other state in the union or the laws of the United States. Further, the District may invest in time deposits or certificates-of-deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

For the purpose of the statement of cash flows, the District considers only interest-bearing deposits with an initial maturity date of 90 days or less and all non-interest-bearing demand deposits to be cash and cash equivalents.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets

Fixed assets used in the proprietary fund type operations are valued at historical costs. Depreciation of all exhaustible fixed assets used by the proprietary fund type operations is charged as an expense against operations. Fixed assets on the balance sheet are net of accumulated depreciation. Depreciation is computed using the straight-line method based on the estimated useful lives of the various assets as follows:

Machinery and Equipment	5-10 years
Improvements	20-40 years

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against operations. Depreciation expense for the years ended December 31, 2011 and 2010 were \$34,590 and \$35,090, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deferred Revenue

Revenues collected during the year that were not earned during the operations of the current period are reported as deferred revenues and recognized as operating revenues in the subsequent period.

Subsequent Events

In May 2009, the FASB issued SFAS No. 165, Subsequent Events (ASC 855) which establishes general standards for accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. We have evaluated events subsequent to the balance sheet date through July 18, 2012, the date the financial statements were available to be issued.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Notes to Financial Statements

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

As reflected, the District has cash and interest-bearing deposits (bank balances) as follows:

	2011	2010
Unrestricted:		
Demand deposits	\$ 196,894	\$ 66,367
Interest-bearing deposits	<u>182,071</u>	<u>165,129</u>
Total unrestricted cash	<u>378,965</u>	<u>231,496</u>
Restricted:		
Demand deposits	<u>\$ 22,320</u>	<u>\$ 30,636</u>
Total cash and cash equivalents	<u>\$ 401,285</u>	<u>\$ 262,132</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) are secured as follows:

Interest bearing accounts bank balances	\$ 182,222	\$ 224,179
Federal deposit insurance	<u>250,000</u>	<u>250,000</u>
Balance uninsured	(67,778)	(25,821)
Pledged securities (category 3)	<u>98,627</u>	<u>112,054</u>
Excess FDIC insurance and pledged securities over cash and investments	<u>\$ (166,405)</u>	<u>\$ (137,875)</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the pledging institution, or by its trust department or agent, but not in the District's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the District that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 RESTRICTED ASSETS

The District has restricted cash of \$22,320 and \$30,636 as of December 31, 2011 and 2010, respectively.

NOTE 4 ACCOUNTS RECEIVABLE

The District uses the direct write-off method. Expense is recognized during the period in which a specific account is determined to be uncollectible. The District believes this procedure does not result in a material difference from the valuation method required by generally accepted accounting principles.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Notes to Financial Statements

NOTE 5 PROPERTY PLANT AND EQUIPMENT

A summary of changes in the proprietary fund type property, plant and equipment for the year ended December 31, 2011 is as follows:

	Balance December 31, 2010	Additions	Deductions	Balance December 31, 2011
Land	\$ 636,186	\$ 150,000	\$ -	\$ 786,186
Land improvements	1,243,569	-	-	1,243,569
Equipment	35,000	-	-	35,000
Construction in progress	135,517	1,008,497	-	1,144,014
	2,050,272	1,158,497	-	3,208,769
Accumulated depreciation	(509,598)	(34,590)	-	(544,188)
Net property, plant and equipment	<u>\$ 1,540,674</u>	<u>\$ 1,123,907</u>	<u>\$ -</u>	<u>\$ 2,664,581</u>

The Iberia Parish Government transferred real estate to the District valued at \$150,000.

NOTE 5 LONG TERM DEBT

	2011	2010
Limited Tax Certificate of Indebtedness, Series 2010, for \$1,500,000 of which \$1,161,142 have been drawn out as of December 31, 2011, issued April 15, 2010, at a rate of 4.0% through and including February 28, 2015. From March 1, 2015 till paid in full, the rate will be the "Prime Rate" plus 0.75%, not to exceed 8.0%, principal payments beginning March 2011, with final payment due February 2020, collateralized by an irrevocable pledge and dedication of the funds to be derived by the District from the levy and collection of the special tax of (4.00) mill levied in the years 2010 through 2019.	\$ 1,136,877	\$ 350,000
Less current maturities	<u>138,483</u>	<u>24,266</u>
	<u>\$ 998,394</u>	<u>\$ 325,734</u>

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Notes to Financial Statements

NOTE 5 LONG TERM DEBT (Continued)

The annual requirements to amortize debt outstanding at December 31, 2011, including interest payments are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 138,483	\$ 59,029
2013	144,824	53,490
2014	151,164	47,697
2015	156,449	41,650
2016	162,796	35,392
Thereafter	<u>383,161</u>	<u>73,618</u>
Total principal payments	<u>\$1,136,877</u>	<u>\$ 310,876</u>

NOTE 6 RENTAL INCOME

The District leases land to a single lessee, Shaw Global, Inc. on a month by month basis.

NOTE 7 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. These taxes areas assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year. During the year ended December 31, 2011, the District was authorized, and levied, a 5.00 mil ad valorem tax.

NOTE 8 LITIGATION

There is no litigation pending against the District at December 31, 2011.

NOTE 9 COMPENSATION PAID TO MEMBERS OF THE BOARD OF COMMISSIONERS

The commissioners of the District receive no compensation.

**INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION**



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Report on Internal Control over Financial
 Reporting and on Compliance and Other Matters
 Based on an Audit of Financial Statements Performed in
 Accordance with *Government Auditing Standards*

Board of Commissioners
 Twin Parish Port District
 Delcambre, Louisiana

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We have audited the financial statements of the business-type activities of the Twin Parish Port District (the District), as of and for the year ended December 31, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated July 18, 2012. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

2000 Kaliste Saloom Rd.
 Suite 300
 Lafayette, LA 70508
 Phone: 337.232.3312
 Fax: 337.237.3614

1231 E. Laurel Ave.
 Eunice, LA 70535
 Phone: 337.457.4146
 Fax: 337.457.5060

1201 Brashear Ave.
 Suite 301
 Morgan City, LA 70380
 Phone: 985.384.6264
 Fax: 985.384.8140

203 S. Jefferson Street
 Abbeville, LA 70510
 Phone: 337.893.5470
 Fax: 337.893.5470

Member of:
 American Institute of
 Certified Public Accountants
 Society of Louisiana
 Certified Public Accountants
www.dsfcpas.com

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs as finding 11-1, that we consider to be a significant deficiency in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as finding 11-2.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit these responses and, accordingly, we express no opinion on them.

This report is intended solely for the information of the Board of Commissioners, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Delcambre, Louisiana
July 18, 2012

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Schedule of Findings and Questioned Costs
Year Ended December 31, 2011

SECTION 1 SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the Twin Parish Port District's financial statements as of and for the year ended December 31, 2011.

Deficiencies and Material Weakness in Internal Control – Financial Reporting

There was one significant deficiency in internal control over financial reporting disclosed during the audit of the financial statement which is shown as item 11-1 in Section 2 below.

Material Noncompliance – Financial Reporting

There was one instance of noncompliance noted during the audit of the financial statements and is shown as item 11-2 in Section 2 below.

FEDERAL AWARDS

Major Program Identification

This section is not applicable for the year ended December 31, 2011.

SECTION 2 FINDINGS RELATING TO THE AUDIT IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

11-1 Segregation of Duties

Finding: Due to the small number of personnel, the Twin Parish Port District did not have adequate segregation of duties within the accounting department.

Recommendation: Based on the size of the operation and the cost benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

11-2 Timeliness of Audit Report Filing

Findings: The engagement was not completed within six months of the close of the year as required due to information not being available in a timely manner.

Recommendation: We recommend that the District monitor the deadline for the submission of audit information to provide the auditor the information necessary to complete the audit within the required time frame in order to comply with applicable Louisiana Revised Statutes.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2011

SECTION 3 FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL PROGRAMS

At December 31, 2011, the Twin Parish Port District did not meet the requirements to have a single audit in accordance with OMB Circular A-133; therefore, this section is not applicable.

SECTION 4 MANAGEMENT LETTER

The auditor did not issue a management letter this year.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Schedule of Prior Year Findings
Year Ended December 31, 2011

10-1 Findings: Segregation of Duties

The District does not segregate the duties of recording transactions, custody of assets, and authorization of transactions.

Status: This finding is unresolved. See current year finding 11-1.

10-2 Findings: Timeliness of Audit Report Filing

The engagement was not completed within six months of the close of the year as required due to information not being available in a timely manner.

Status: This finding is unresolved. See current year finding 11-2.

TWIN PARISH PORT DISTRICT
Delcambre, Louisiana

Management's Corrective Action Plan for Current Year Findings
Year Ended December 31, 2011

Response to Finding 2011-1:

No response is considered necessary.

Response to Finding 2011-2:

Management will provide future audit information in a timely manner to allow for the timely filing of the audit report.